

CI Global Resource Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$2.1 million to \$48.9 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$1.3 million during the period. The portfolio's performance increased assets by \$3.4 million. Series A shares returned 6.9% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -0.4%. The benchmark is a combination of the S&P/TSX Energy Total Return Index - 50% and the S&P/TSX Materials Total Return Index - 50% (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A shares, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Oil outperformed many resource segments during the period, with West Texas Intermediate and Brent crude oil prices up approximately 18% and 20%, respectively. In comparison, base metal performance was modest, with copper down 4%, nickel down 23% and iron ore up 7%. Concerns around China's property markets impacted the demand outlook for base metals.

The Fund outperformed its benchmark for the period. An overweight exposure to exploration and production contributed to the Fund's performance as oil prices rose. The top individual contributors to the Fund's performance were holdings in Cenovus Energy Inc. and NuVista Energy Ltd. Cenovus Energy Inc. benefited from stronger light and heavy oil prices, and from strong refining margins now that Superior and Toledo refineries are ramping. NuVista Energy Ltd. also benefited from strong light oil prices. A move into development mode on its Montney assets should translate into higher returns in 2024.

Overweight allocations to utilities and renewables detracted from the Fund's performance amid investor concerns about interest rates. The largest individual detractors from the Fund's performance were holdings in lumber producer Interfor Corp. and gold producer K92 Mining Inc. Interfor Corp. was negatively impacted by higher interest rates, which weighed on the housing sector. K92 Mining Inc.'s stock price declined as gold prices fell by 7%. The company also had an accident at its mine that resulted in two fatalities, suspending operations for the investigation.

We added new positions in Bunge Ltd. and pipe producer Vallourec SA to the Fund, and increased existing holdings in Nutrien Ltd. and Chevron Corp. Several utilities stocks were eliminated from the Fund, including Northland Power Inc., RWE AG, TransAlta Corp. and Linde PLC. We also trimmed position in natural gas producer ARC Resources Ltd.

RECENT DEVELOPMENTS

We expect to see oil prices normalize in 2024 with more balanced supply and demand characteristics. Prices should stabilize at a level that is still attractive for equities, with high free cash flow. Recent trades better align the Fund with our belief that the upstream sectors are likely to be the part of the supply chain that is best able to capture the benefit of the themes that put pressure on supply.

While the Fund is positioned to benefit from the trends of electrification, decarbonization, urbanization and industrialization of the developing world, we expect volatility into the new year. Uncertainty around the global economic recovery and interest rates, as well as concerns about the Chinese property market could result in base metals (eg copper and nickel) price volatility. Steel and iron ore prices may also see heightened volatility.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

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Management fee and administration fee rates as at September 30, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
A Shares	1.900	0.20
E Shares	1.875	0.15
EF Shares	0.875	0.15
F Shares	0.900	0.20
I Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
W Shares	Paid directly by investor	0.14

The Manager received \$0.2 million in management fees and \$0.03 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the six period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 31, 2001												
Sept. 30, 2023	42.67	0.72	(0.66)	1.76	1.10	2.92	-	-	-	-	-	45.63
Mar. 31, 2023	45.35	1.48	(1.35)	4.88	(4.30)	0.71	-	(0.25)	(3.21)	-	(3.46)	42.67
Mar. 31, 2022	32.57	1.81	(0.98)	7.59	6.61	15.03	-	(1.01)	(1.42)	-	(2.43)	45.35
Mar. 31, 2021	17.88	0.57	(0.73)	(0.59)	15.86	15.11	-	(0.14)	(0.04)	-	(0.18)	32.57
Mar. 31, 2020	29.61	0.63	(0.71)	(1.70)	(8.63)	(10.41)	-	(0.06)	(1.00)	-	(1.06)	17.88
Mar. 31, 2019	36.06	0.59	(0.83)	(0.68)	(4.73)	(5.65)	-	(0.24)	(0.37)	-	(0.61)	29.61
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	12.04	0.20	(0.18)	0.47	0.35	0.84	-	-	-	-	-	12.88
Mar. 31, 2023	12.78	0.42	(0.37)	1.36	(1.05)	0.36	-	(0.07)	(0.90)	-	(0.97)	12.04
Mar. 31, 2022	9.16	0.51	(0.26)	2.12	1.85	4.22	-	(0.28)	(0.40)	-	(0.68)	12.78
Mar. 31, 2021	5.03	0.16	(0.20)	(0.32)	4.67	4.31	-	(0.04)	(0.01)	-	(0.05)	9.16
Mar. 31, 2020	8.31	0.18	(0.19)	(0.24)	(2.50)	(2.75)	-	(0.02)	(0.28)	-	(0.30)	5.03
Mar. 31, 2019	10.11	0.16	(0.22)	(0.31)	(1.28)	(1.65)	-	(0.07)	(0.11)	-	(0.18)	8.31
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	15.00	0.26	(0.14)	0.63	0.38	1.13	-	-	-	-	-	16.13
Mar. 31, 2023	15.76	0.52	(0.30)	1.66	(1.35)	0.53	-	(0.09)	(1.12)	-	(1.21)	15.00
Mar. 31, 2022	11.19	0.66	(0.19)	2.56	1.97	5.00	-	(0.35)	(0.49)	-	(0.84)	15.76
Mar. 31, 2021	6.07	0.19	(0.14)	(0.41)	6.01	5.65	-	(0.05)	(0.01)	-	(0.06)	11.19
Mar. 31, 2020	9.94	0.21	(0.13)	(0.47)	(3.28)	(3.67)	-	(0.02)	(0.34)	-	(0.36)	6.07
Mar. 31, 2019	11.95	0.19	(0.14)	(0.42)	(1.35)	(1.72)	-	(0.08)	(0.13)	-	(0.21)	9.94
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 18, 2001												
Sept. 30, 2023	52.06	0.89	(0.52)	2.24	1.35	3.96	-	-	-	-	-	55.97
Mar. 31, 2023	54.72	1.81	(1.06)	5.52	(5.75)	0.52	-	(0.31)	(3.88)	-	(4.19)	52.06
Mar. 31, 2022	38.87	2.16	(0.67)	9.21	8.40	19.10	-	(1.22)	(1.71)	-	(2.93)	54.72
Mar. 31, 2021	21.10	0.71	(0.53)	0.49	16.48	17.15	-	(0.16)	(0.05)	-	(0.21)	38.87
Mar. 31, 2020	34.56	0.74	(0.49)	(2.21)	(9.79)	(11.75)	-	(0.07)	(1.17)	-	(1.24)	21.10
Mar. 31, 2019	41.63	0.69	(0.53)	(0.72)	(4.69)	(5.25)	-	(0.28)	(0.44)	-	(0.72)	34.56
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 15, 2009												
Sept. 30, 2023	14.90	0.26	(0.06)	0.63	0.35	1.18	-	-	-	-	-	16.11
Mar. 31, 2023	15.47	0.52	(0.12)	1.81	(1.88)	0.33	-	(0.09)	(1.10)	-	(1.19)	14.90
Mar. 31, 2022	10.86	0.61	(0.04)	2.57	2.17	5.31	-	(0.34)	(0.48)	-	(0.82)	15.47
Mar. 31, 2021	5.82	0.19	(0.04)	-	4.95	5.10	-	(0.05)	(0.01)	-	(0.06)	10.86
Mar. 31, 2020	9.43	0.20	(0.03)	(0.28)	(2.94)	(3.05)	-	(0.02)	(0.32)	-	(0.34)	5.82
Mar. 31, 2019	11.22	0.18	(0.01)	(0.31)	(1.42)	(1.56)	-	(0.08)	(0.12)	-	(0.20)	9.43

*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	15.31	0.26	(0.07)	0.61	0.38	1.18	-	-	-	-	-	16.54
Mar. 31, 2023	15.92	0.53	(0.15)	1.75	(1.49)	0.64	-	(0.09)	(1.14)	-	(1.23)	15.31
Mar. 31, 2022	11.20	0.74	(0.06)	2.50	1.17	4.35	-	(0.35)	(0.50)	-	(0.85)	15.92
Mar. 31, 2021	6.02	0.19	(0.06)	(0.49)	5.90	5.54	-	(0.05)	(0.01)	-	(0.06)	11.20
Mar. 31, 2020	9.75	0.21	(0.05)	(0.30)	(3.05)	(3.19)	-	(0.02)	(0.33)	-	(0.35)	6.02
Mar. 31, 2019	11.62	0.19	(0.03)	(0.39)	(1.53)	(1.76)	-	(0.08)	(0.12)	-	(0.20)	9.75
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	13.70	0.24	(0.07)	0.59	0.34	1.10	-	-	-	-	-	14.80
Mar. 31, 2023	14.26	0.47	(0.14)	1.47	(1.26)	0.54	-	(0.08)	(1.02)	-	(1.10)	13.70
Mar. 31, 2022	10.03	0.54	(0.06)	2.47	2.37	5.32	-	(0.32)	(0.45)	-	(0.77)	14.26
Mar. 31, 2021	5.40	0.17	(0.06)	0.16	4.17	4.44	-	(0.04)	(0.01)	-	(0.05)	10.03
Mar. 31, 2020	8.75	0.18	(0.05)	(0.33)	(1.07)	(1.27)	-	(0.02)	(0.30)	-	(0.32)	5.40
Mar. 31, 2019	10.43	0.17	(0.03)	(0.34)	(1.35)	(1.55)	-	(0.07)	(0.11)	-	(0.18)	8.75
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 06, 2022												
Sept. 30, 2023	8.81	0.15	(0.04)	0.38	0.22	0.71	-	-	-	-	-	9.53
Mar. 31, 2023	10.00	0.23	(0.07)	0.63	(1.19)	(0.40)	-	(0.05)	(0.66)	-	(0.71)	8.81

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series/Class over the fiscal period/year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 31, 2001								
Sept. 30, 2023	20,475	449	2.09	0.17	2.26	7.97	0.29	39.45
Mar. 31, 2023	20,487	480	2.10	0.17	2.27	8.17	0.19	68.15
Mar. 31, 2022	21,794	481	2.10	0.18	2.28	8.46	0.27	83.28
Mar. 31, 2021	15,337	471	2.10	0.18	2.28	8.62	0.40	116.71
Mar. 31, 2020	10,086	564	2.10	0.19	2.29	8.86	0.14	54.34
Mar. 31, 2019	11,467	387	2.15	0.19	2.34	8.90	0.25	67.63
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2023	1,196	93	2.02	0.14	2.16	6.76	0.29	39.45
Mar. 31, 2023	1,466	122	2.03	0.14	2.17	6.89	0.19	68.15
Mar. 31, 2022	1,589	124	2.03	0.14	2.17	7.03	0.27	83.28
Mar. 31, 2021	1,185	129	2.02	0.15	2.17	7.43	0.40	116.71
Mar. 31, 2020	920	183	2.02	0.16	2.18	7.72	0.14	54.34
Mar. 31, 2019	1,958	236	2.05	0.16	2.21	7.89	0.25	67.63
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	100	6	1.02	0.09	1.11	9.17	0.29	39.45
Mar. 31, 2023	92	6	1.03	0.10	1.13	9.93	0.19	68.15
Mar. 31, 2022	91	6	1.03	0.11	1.14	10.54	0.27	83.28
Mar. 31, 2021	83	7	1.02	0.11	1.13	10.60	0.40	116.71
Mar. 31, 2020	71	12	1.03	0.10	1.13	10.04	0.14	54.34
Mar. 31, 2019	74	7	1.05	0.08	1.13	7.28	0.25	67.63
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 18, 2001								
Sept. 30, 2023	5,541	99	1.10	0.10	1.20	8.90	0.29	39.45
Mar. 31, 2023	4,751	91	1.10	0.08	1.18	7.63	0.19	68.15
Mar. 31, 2022	3,100	57	1.10	0.08	1.18	7.26	0.27	83.28
Mar. 31, 2021	2,620	67	1.10	0.09	1.19	8.13	0.40	116.71
Mar. 31, 2020	1,087	52	1.10	0.10	1.20	8.82	0.14	54.34
Mar. 31, 2019	937	27	1.15	0.09	1.24	8.30	0.25	67.63
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 15, 2009								
Sept. 30, 2023	17,995	1,117	-	-	-	-	0.29	39.45
Mar. 31, 2023	15,853	1,064	-	-	-	-	0.19	68.15
Mar. 31, 2022	18,123	1,171	-	-	-	-	0.27	83.28
Mar. 31, 2021	12,278	1,131	-	-	-	-	0.40	116.71
Mar. 31, 2020	6,431	1,104	-	-	-	-	0.14	54.34
Mar. 31, 2019	13,595	1,442	-	-	-	-	0.25	67.63

*Footnotes for the tables are found at the end of the Financial Highlights section.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2023	3,530	213	0.15	0.01	0.16	8.60	0.29	39.45
Mar. 31, 2023	4,113	269	0.15	0.01	0.16	8.71	0.19	68.15
Mar. 31, 2022	4,596	289	0.15	0.01	0.16	7.41	0.27	83.28
Mar. 31, 2021	6,844	611	0.15	0.01	0.16	6.87	0.40	116.71
Mar. 31, 2020	5,882	977	0.15	0.01	0.16	7.74	0.14	54.34
Mar. 31, 2019	11,191	1,148	0.15	0.01	0.16	7.32	0.25	67.63
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	90	6	0.20	0.02	0.22	8.53	0.29	39.45
Mar. 31, 2023	74	5	0.20	0.01	0.21	7.52	0.19	68.15
Mar. 31, 2022	61	4	0.20	0.01	0.21	8.86	0.27	83.28
Mar. 31, 2021	33	3	0.20	0.03	0.23	13.46	0.40	116.71
Mar. 31, 2020	19	3	0.20	0.03	0.23	13.18	0.14	54.34
Mar. 31, 2019	47	5	0.20	0.03	0.23	12.91	0.25	67.63
W Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 06, 2022								
Sept. 30, 2023	1	-	0.14	0.02	0.16	13.00	0.29	39.45
Mar. 31, 2023	1	-	0.14	0.02	0.16	13.00	0.19	68.15

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

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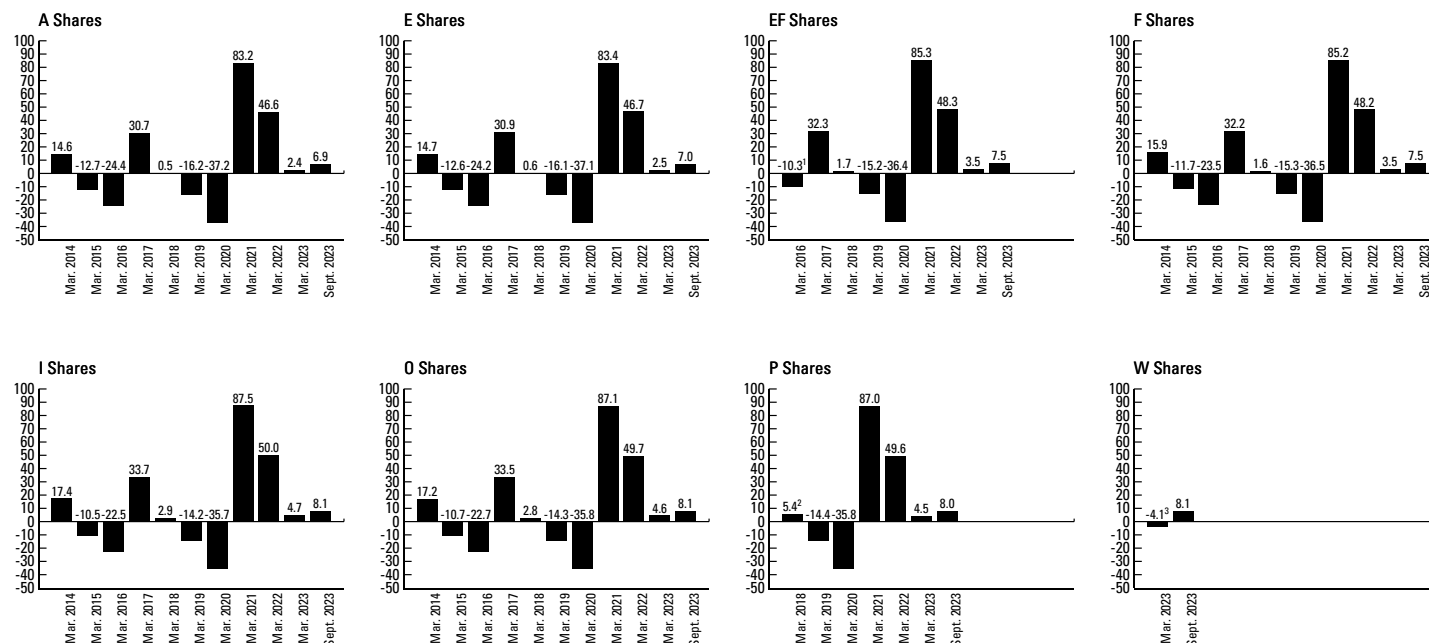
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2016 return is for the period from August 04, 2015 to March 31, 2016.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

3 2023 return is for the period from June 06, 2022 to March 31, 2023.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	46.0	Energy	60.5	Shell PLC	7.3
U.S.A.	24.9	Materials	32.0	Exxon Mobil Corp.	6.4
U.K.	11.9	Other Net Assets (Liabilities)	5.9	ConocoPhillips Co.	5.1
Other Net Assets (Liabilities)	5.9	Consumer Staples	1.5	NuVista Energy Ltd.	4.9
Jersey	4.2	Cash & Cash Equivalents	0.1	BP PLC	4.6
Australia	2.1			EOG Resources Inc.	4.6
Zambia	2.1			Glencore PLC	4.2
Brazil	1.8			Cenovus Energy Inc.	4.1
France	1.0			Interfor Corp.	4.0
Cash & Cash Equivalents	0.1			Chevron Corp.	3.7
				Canadian Natural Resources Ltd.	3.4
				Agnico Eagle Mines Ltd.	3.2
				Tourmaline Oil Corp.	3.1
				Teck Resources Ltd., Class B	2.8
				K32 Mining Inc.	2.7
				Headwater Exploration Inc.	2.6
				Ivanhoe Mines Ltd., Class A	2.5
				Nutrien Ltd.	2.5
				Kelt Exploration Ltd.	2.3
				Diamondback Energy Inc.	2.2
				Champion Iron Ltd.	2.1
				First Quantum Minerals Ltd.	2.1
				Hudbay Minerals Inc.	1.9
				Tamarack Valley Energy Ltd.	1.9
				ERO Copper Corp.	1.8
				Total Net Assets (in \$000's)	\$48,928

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.